

Grayson County Board of Supervisors
Called Meeting at Crossroads Institute
March 7th, 2011

Members attending this meeting were: Larry K. Bartlett, Doug Carrico, and Brenda Sutherland. Absent were Mike Maynard and Joe Vaughan.

The Board of Directors of the Blue Ridge Crossroads Economic Development Authority held a called meeting at 6:30 p.m. at the Crossroads Institute in Galax, Virginia. The governing boards of Carroll County, the City of Galax, and Grayson County continued their previous meetings to also meet on this date and time. The purpose of the meeting is for the respective boards to hold a closed session, in accordance with the Virginia Code Section 2.2-3711 A 93) discussion relating to the acquisition of real property, A (5) discussion concerning a prospective business or industry, A (6) discussion or consideration of the investment of public funds and A (7) consultation with legal counsel.

IN RE: CALL TO ORDER

David Hutchins, Vice Chair of BRCEDA, called the meeting to order.
Larry K. Bartlett called the Grayson County Board of Supervisors to order from a convened meeting on Saturday, March 5th, 2011.

IN RE: WILDWOOD COMMERCE PARK PROJECT—BRECEDA
MORAL OBLIGATION SUPPORT AGREEMENT RESOLUTION

Brenda Sutherland moved to adopt the following resolution, duly seconded by Doug Carrico. Motion carried by roll call vote 3-0: Larry K. Bartlett – aye; Doug Carrico – aye; Brenda Sutherland – aye.

RESOLUTION
OF THE GRAYSON COUNTY BOARD OF SUPERVISORS
APPROVING MORAL OBLIGATION SUPPORT AGREEMENT FOR
BLUE RIDGE CROSSROADS ECONOMIC DEVELOPMENT AUTHORITY
CONCERNING FINANCING OF WILDWOOD COMMERCE PARK

WHEREAS, the County of Grayson, Virginia (“Grayson County”) is a political subdivision of the Commonwealth of Virginia and the Blue Ridge Crossroads Economic Development Authority (the “Authority”) is a body corporate of the Commonwealth of Virginia organized and existing under the Virginia Regional Industrial Facilities Act (the “Act”); and

WHEREAS, the Authority was formed by joint action of Grayson County, the City of Galax, Virginia (“the City”) and Carroll County, Virginia (“Carroll County”, and together with the City and Grayson County, the “Member Jurisdictions”);

WHEREAS, the governing bodies of the Authority and the Member Jurisdictions have entered into the Wildwood Park Project Participation Agreement – Initial Phase date as of September 20th, 2010 (the “Participation Agreement”) for the development of the Wildwood Park Project, Initial Phase (the “Project”) as further described in the Participation Agreement, to promote the health, welfare, convenience and prosperity of citizens of the Member Jurisdictions and the Commonwealth of Virginia; and

WHEREAS, the Member Jurisdictions and the Authority anticipate that the Authority will issue its revenue bond (the “Bond”) to be purchased by Community Capital Bank of Virginia (the “Bank”) under a bond purchase or financing agreement and related documents (together, the “Financing Documents”) and use the proceeds of the Bond for the acquisition and development of the Project; and

WHEREAS, the Bank requires each Member Jurisdiction to enter into a Moral Obligation Support Agreement as a condition of purchasing the Bond; and

WHEREAS, there is presented to the Board of Supervisors of Grayson County (the “Board of Supervisors”) a Moral Obligation Support Agreement among the Member Jurisdictions and the Authority Concerning Bank Financing of Wildwood Park Project – Initial Phase (the “Support Agreement”) setting forth a plan for the Member Jurisdictions to support the Authority and the Project.

NOW, THEREFORE, BE IT RESOVED BY THE BOARD OF SUPERVISORS OF GRAYSON COUNTY, VIRGINIA:

1. The Support Agreement, a copy of which is filed with this Resolution, is approved in substantially the form submitted to this meeting, and the Chairman of the Board of Supervisors, Vice Chairman of the Board of Supervisors, or the County Administrator, are each hereby authorized and directed to execute, on behalf of the Board of Supervisors, the Support Agreement and to execute any other related agreement, document of certificate, and the same shall be delivered to the Authority, the Bank and any other appropriate party. The execution and delivery of the Support Agreement is hereby approved with such completions, omissions, insertions, changes and modifications as may be subsequently approved by the official executing them, his execution to constitute conclusive evidence of his approval of any such completions, omissions, insertions, changes and modifications.
2. All other acts of the officers, agents or representatives of Grayson County, Including the County Administrator, Director of Finance and County Attorney, that are in conformity with the purposes and intent of this Resolution and in furtherance of the transactions contemplated by the Support Agreement are hereby approved and ratified.
3. Nothing in this Resolution or in the Support Agreement shall be deemed to be

a debt or a pledge of the faith and credit or the taxing power of Grayson County with respect to any sums which are or may become payable under the Support Agreement.

4. This resolution shall take effect immediately.

IN RE: CLOSED SESSION (IF NEEDED)

No closed session was needed.

IN RE: ADJOURN

Doug Carrico moved to adjourn, all in favor. Motion carried 3-0.